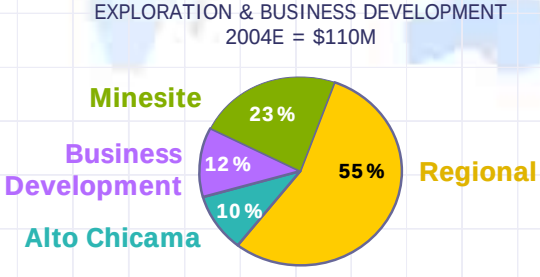
BARRICK

Building Mines, Building Value
Exploration Update

Exploration Strategy

- More than 95 projects in 9 countries
- High priority regions (Peru, Chile/Argentina, USA, Tanzania, Australia, FSU)
- Optimize chances of near-term success



Who are we?

- Alex Davidson – Toronto
- 8 Regional Exploration Managers
- 150 Geoscientists plus Chief Geologist, Chief Geophysicist and Chief Geochemist
- Regional technical specialists in geology, geophysics, geochemistry, remote sensing and GIS

What are we looking for?

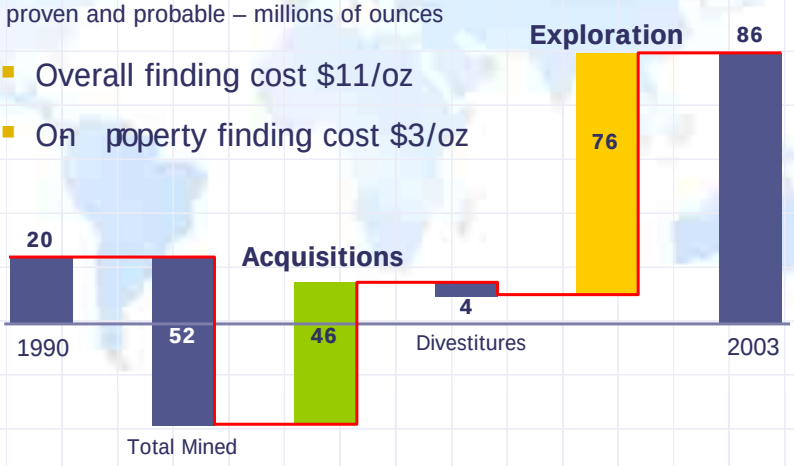
- > 2 million ounce, low cost gold deposits
- Carlin-type deposits
  (50 million ounce Goldstrike mine)
- High sulphidation deposits
  (28 M oz Pascua and Veladero development projects, 8 million ounce Pierina and Alto Chicama deposits)
- Greenstone gold deposits
  (>50 million ounce KCGM, 15 million ounce Bulyanhulu or >5 million ounce Plutonic)

Reserve Replacement and Growth

RESERVE GROWTH THROUGH ACQUISITION AND EXPLORATION

proven and probable – millions of ounces

- Overall finding cost $11/oz
- On property finding cost $3/oz



Proven Track Record – Brownfields

- Found 50 million ounces of gold at Goldstrike over the past 17 years
- Added 15 million ounces to reserve and 3 million ounces to resource at Pascua-Lama
- Added 9 million ounces to reserve at Bulyanhulu
- Drilled off the Pierina deposit to define 8 million ounces

Proven Track Record – Greenfields





Alto Chicama – one of the the largest grassroots discovery in past 10 years

- Current reserve of 7.2 million with almost 2 million ounces of gold in resource
- Discovery cost was $3/oz

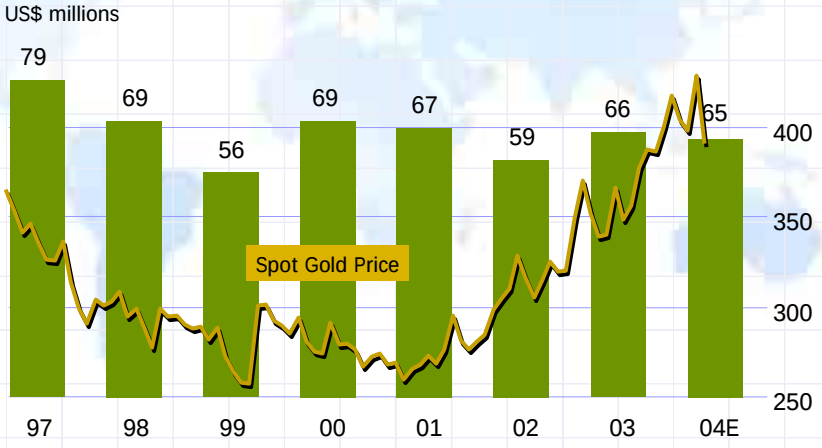
Veladero – With JV partner discovered 11 million ounces of reserve and 1.5 million ounces of resource at Veladero

Increasing the Chances for Discovery

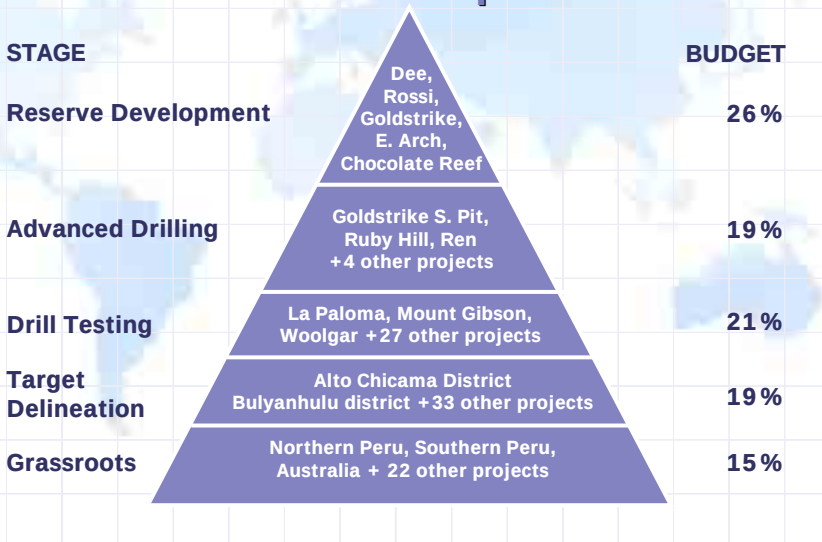
- Maintaining a Sustained Exploration Budget
- Barrick Exploration:
  People – Pipeline – Knowledge

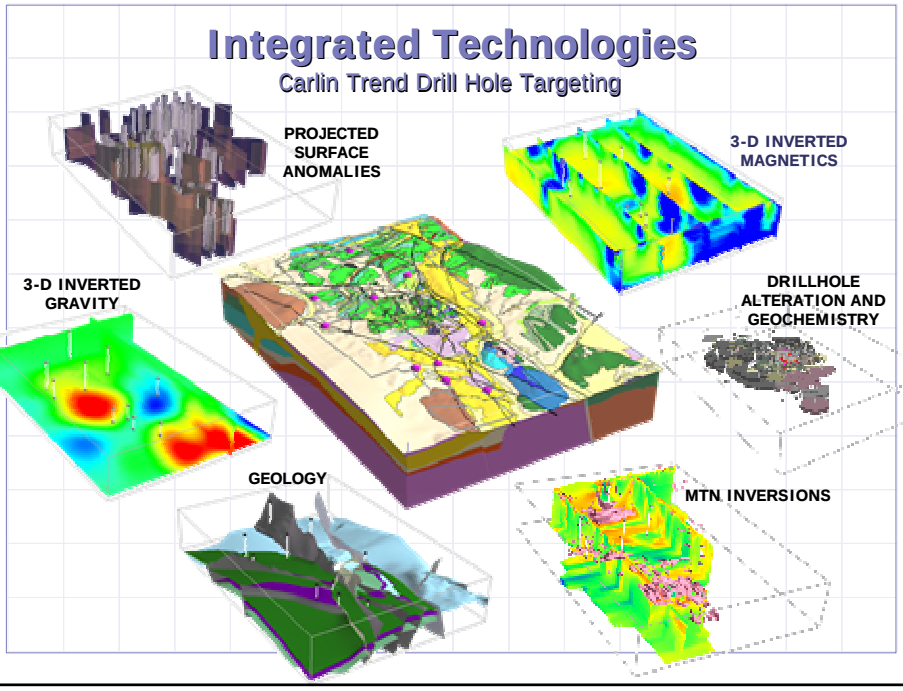
Exploration Investment

- Barrick's exploration spending has been consistent



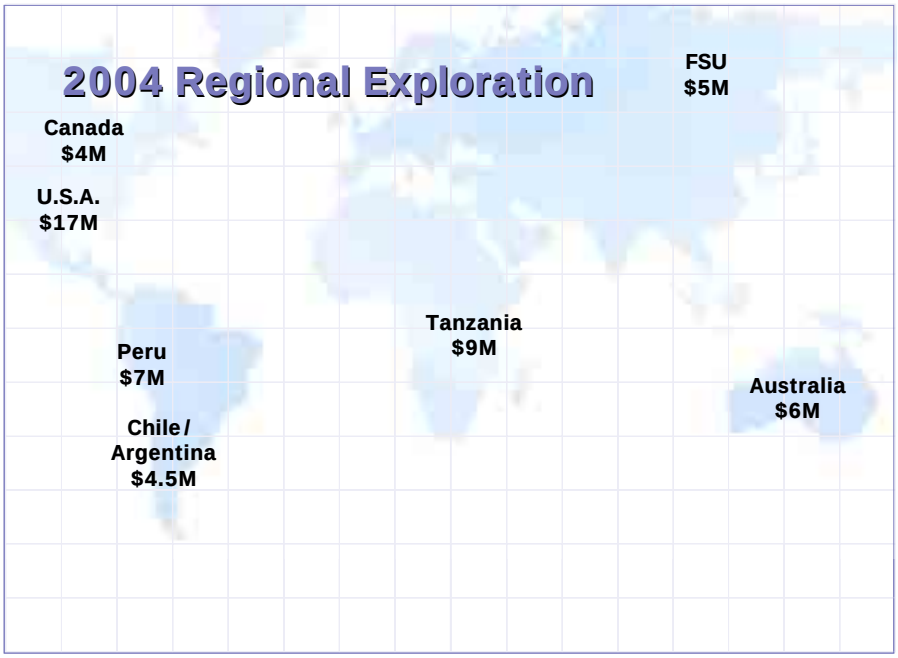
Robust and Balanced Pipeline



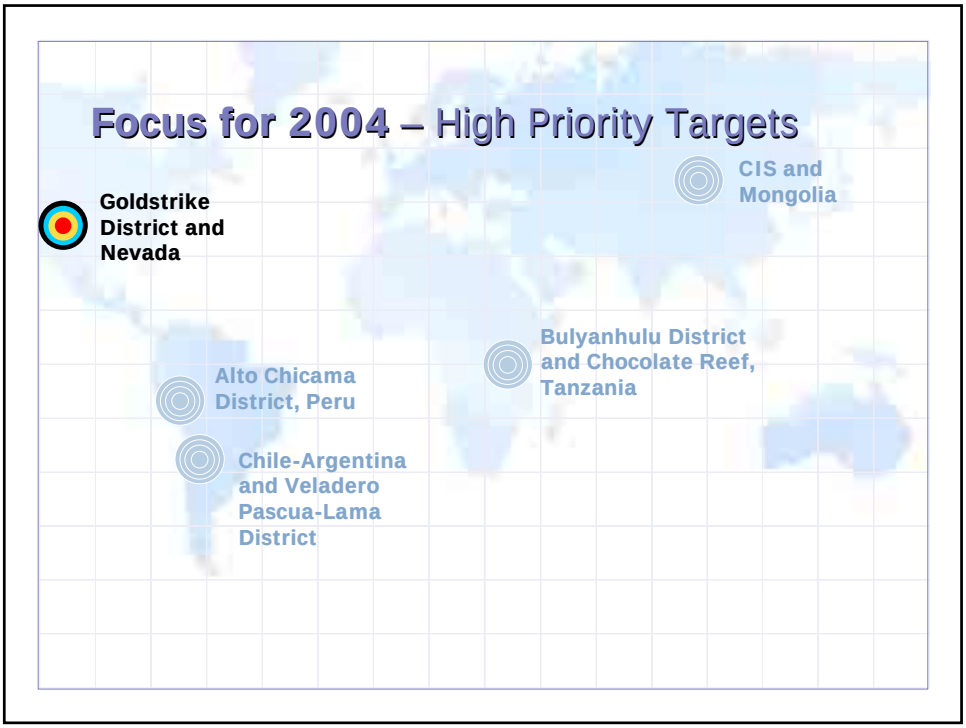


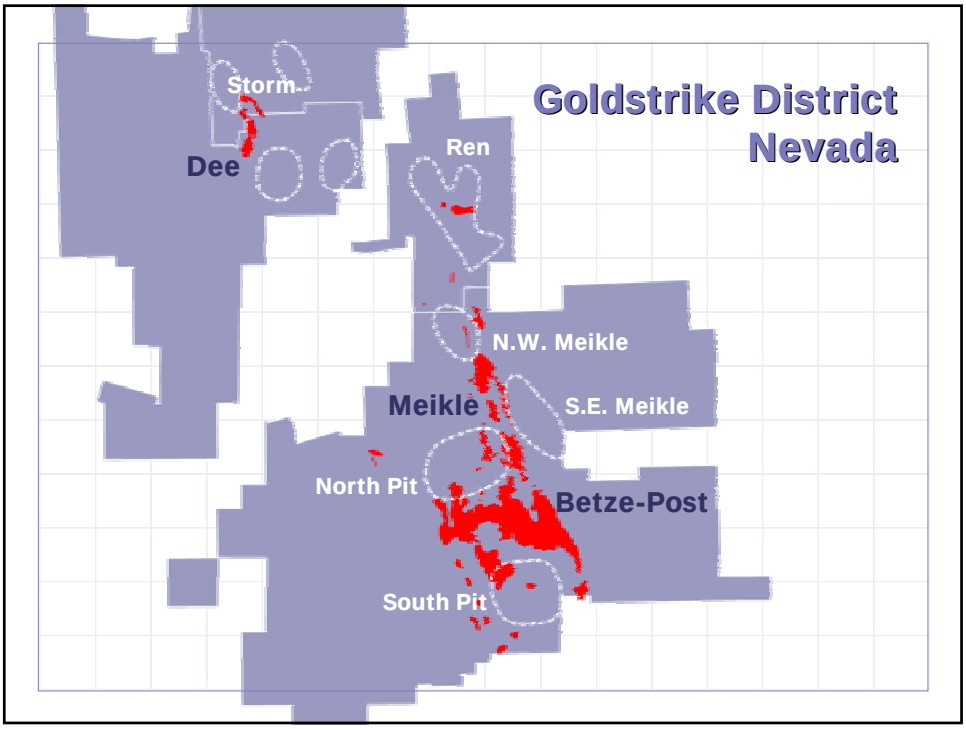
Highlights from 2003

- Added reserves and resources at Goldstrike, Storm, Gold Hill
- Regional work in the Alto Chicama district identified targets for 2004
- Positive metallurgical testwork at Chocolate Reef in Tanzania
- Added new Australian advanced projects


2004 Regional Exploration
FSU
$5M
Canada
$4M
U.S.A.
$17M
Tanzania
$9M
Peru
$7M
Australia
$6M
Chile /
Argentina
$4.5M


Focus for 2004 – High Priority Targets
CIS and
Mongolia
Goldstrike
District and
Nevada
Bulyanhulu District
and Chocolate Reef,
Tanzania
Alto Chicama
District, Peru
Chile-Argentina
and Veladero
Pascua-Lama
District

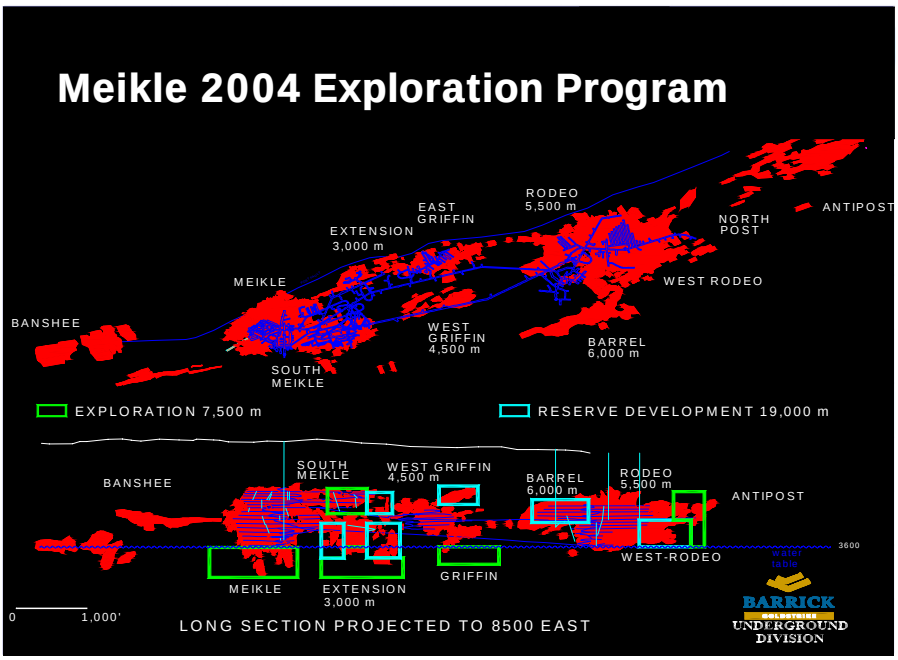

Focus for 2004 – High Priority Targets
Goldstrike District and Nevada
CIS and Mongolia
Bulyanhulu District and Chocolate Reef, Tanzania
Alto Chicama District, Peru
Chile-Argentina and Veladero Pascua-Lama District


Goldstrike District
Nevada
Storm
Dee
Ren
N.W. Meikle
Meikle
S.E. Meikle
North Pit
Betze-Post
South Pit

Goldstrike 2004 Exploration Program

- 116 hole – 169,000 foot drill program underway and will be completed at the end of Q2
- Focus on North and South Pit resource/reserve development
- Encouraging results

Meikle 2004 Exploration Program

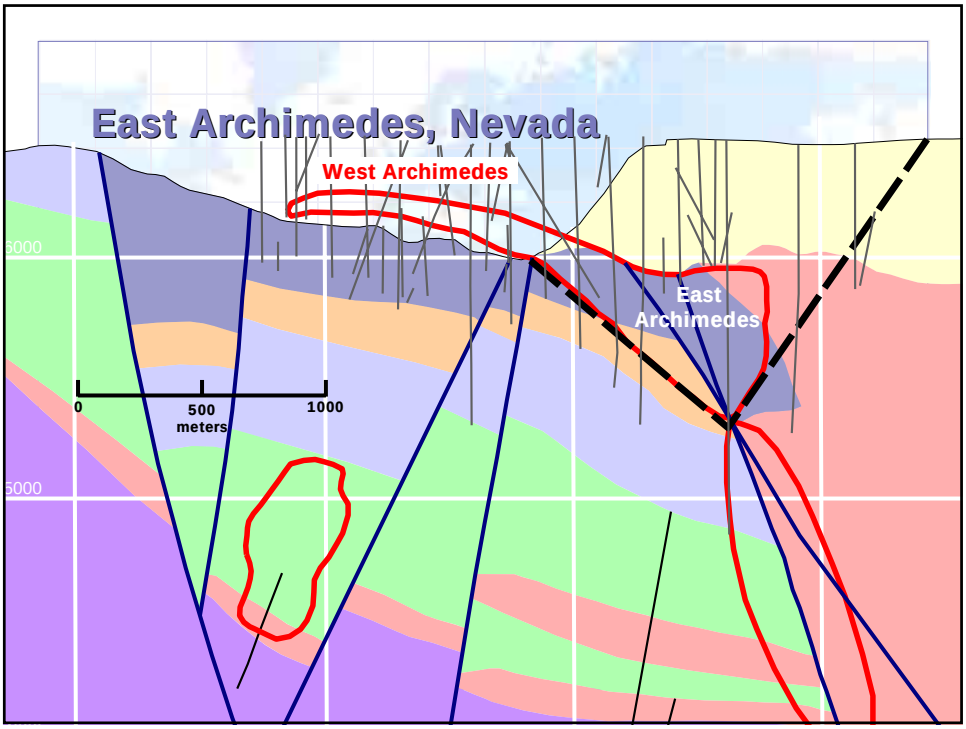


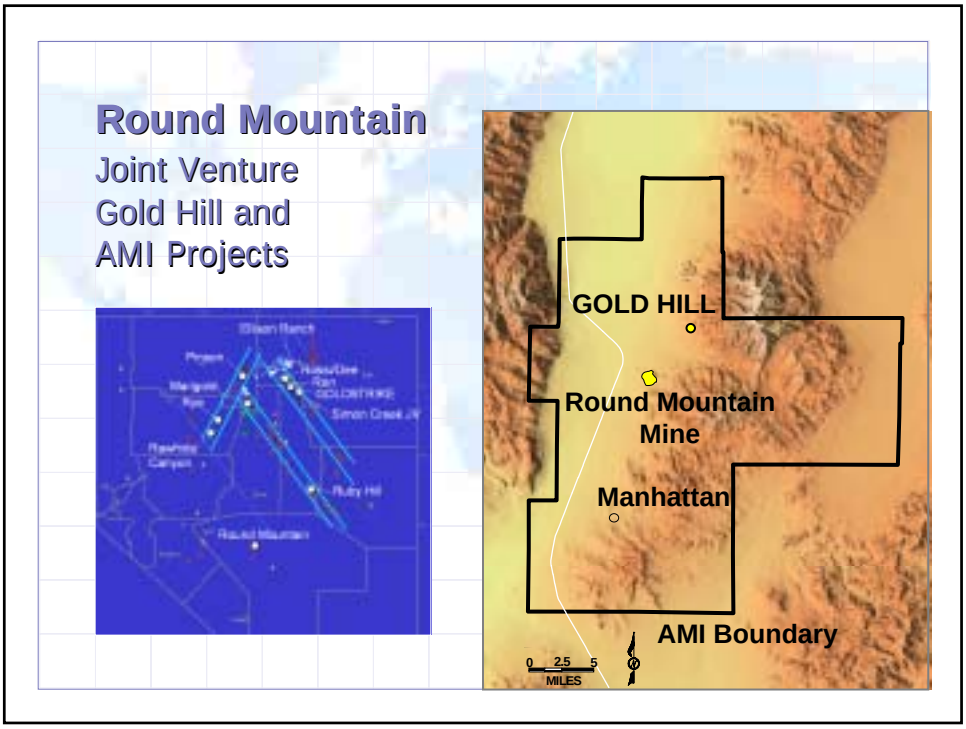
Goldstrike 2004 Exploration Program
Other Targets

- Generate and drill test new targets northwest of Meikle
- Evaluate target potential southeast of Meikle (east of the Post fault)
- Refine Goldstrike geology, geophysics and geochemistry property-wide to identify new areas with potential
- Confident Goldstrike will continue to yield new discoveries

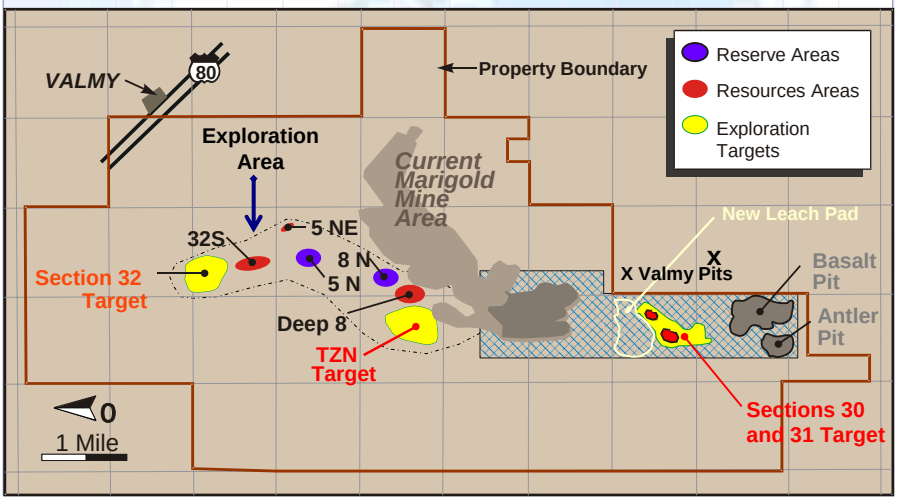
Storm 2004 Program

- 1,325 feet of UG development for access to End Zone drilling platforms
- 23,400 feet development/exploration drilling
- Mining / metallurgical test work at the 49er Zone for feasibility study
- Turn over to Goldstrike Underground Mine Division for mine development in 2005


East Archimedes, Nevada
West Archimedes
East Archimedes
0
500
meters
1000
5000
6000


Round Mountain
Joint Venture
Gold Hill and
AMI Projects
GOLD HILL
Round Mountain
Mine
Manhattan
AMI Boundary
0 2.5 5
MILES

Marigold JV Project – 2004 Exploration Targets



Focus for 2004 – High Priority Targets

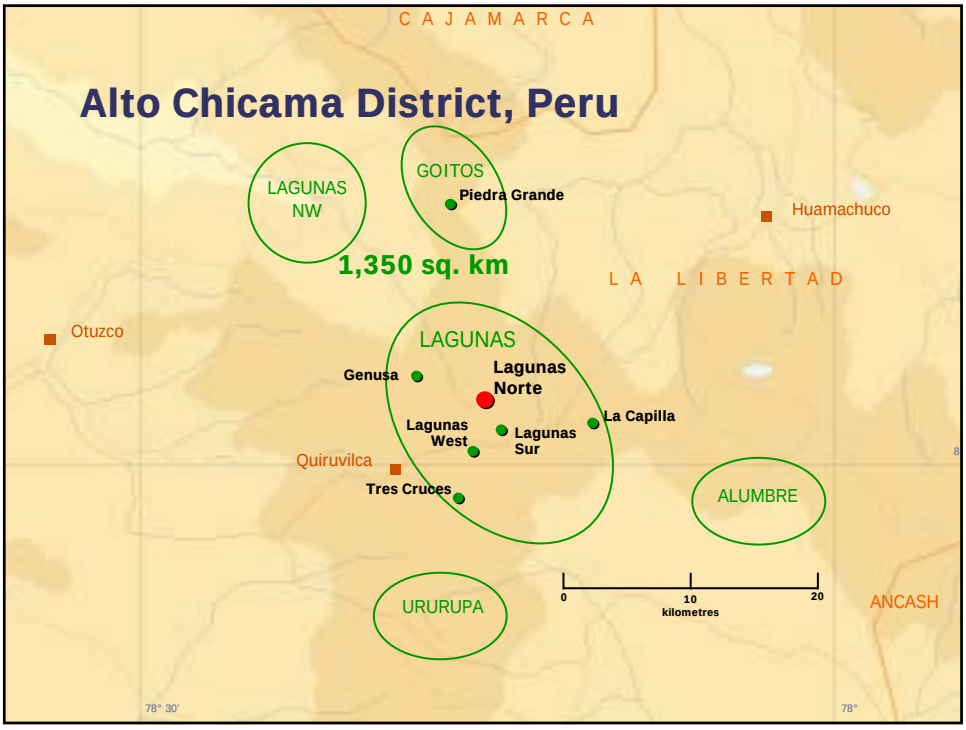
- Goldstrike District and Nevada
- CIS and Mongolia
- Bulyanhulu District and Chocolate Reef, Tanzania
- Alto Chicama District, Peru
- Chile-Argentina and Veladero Pascua-Lama District

Peru Exploration

Areas of Interest

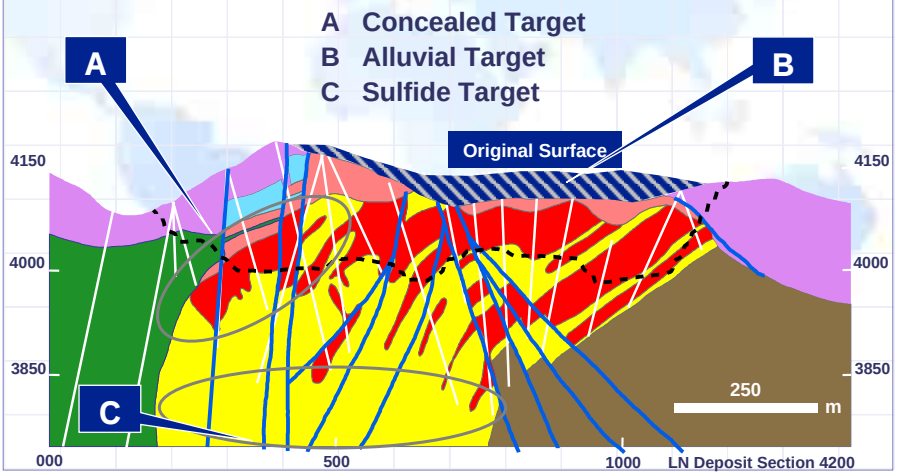
- Land position 6,000 sq. km.
- N. Peru 3,100 sq. km.
- S. Peru 2,900 sq. km.





Alto Chicama District Exploration Potential

Lagunas Norte Cross Section



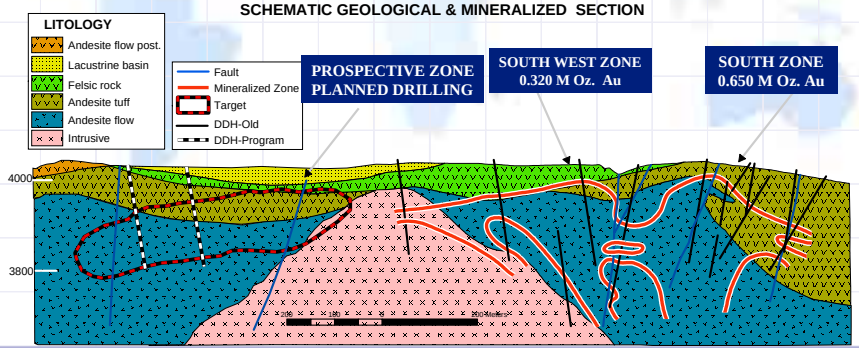
Lagunas Sur Project

- 3,000m drilling commenced in May
- 9 drill holes planned
- Breccia Fiona
- Extensions to mineralization cut in DDH- 4& 5
- Structural wedge
- Palaeosurface breccia
- Untested area with irregular high Au values

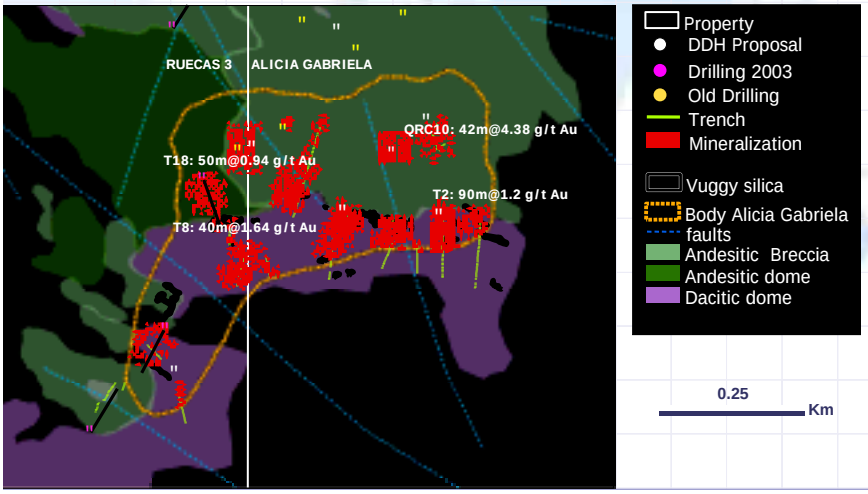


Tres Cruces – Cross Section

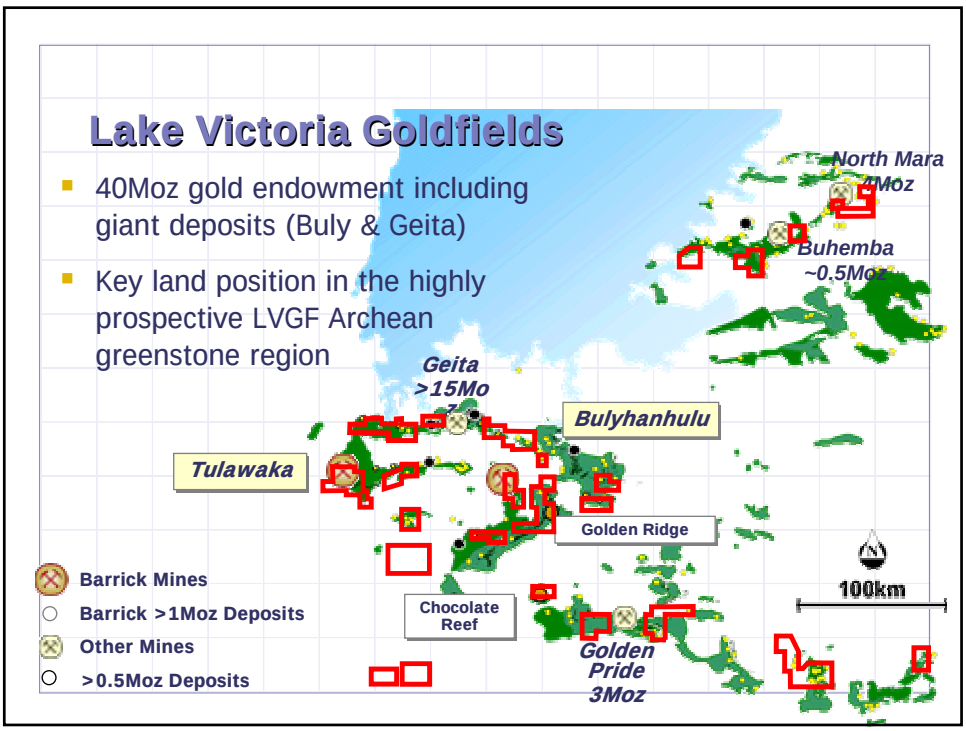
- Mineralization at edge of dome in andesitic volcanics overlain by silicified rhyolite and sinters/calcareous tufa
- 800m of diamond drilling to test same setting on north side of dome



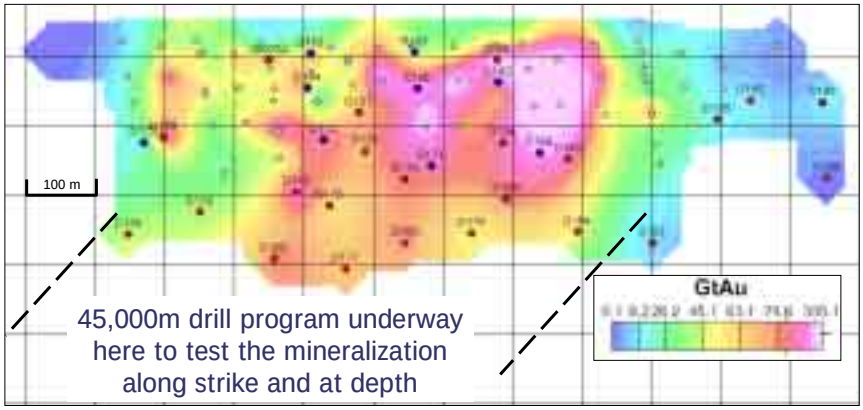
La Capilla - Mineralization




Focus for 2004 – High Priority Targets
CIS and Mongolia
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Bulyanhulu District and Chocolate Reef, Tanzania
Alto Chicama District, Peru
Chile-Argentina and Veladero Pascua-Lama District


Lake Victoria Goldfields
40Moz gold endowment including giant deposits (Buly & Geita)
Key land position in the highly prospective LVGF Archean greenstone region
North Mara
Buhemba
~0.5Moz
Geita
>15Mo
Bulyhanhulu
Tulawaka
Golden Ridge
Chocolate Reef
Golden Pride
3Moz
100km
Barrick Mines
Barrick >1Moz Deposits
Other Mines
>0.5Moz Deposits

Chocolate Reef – Long Section Zone 1



- Objective is to double the current resource
- Program to be completed Q3

Focus for 2004 – High Priority Targets

- Goldstrike District and Nevada
- CIS and Mongolia
- Bulyanhulu District and Chocolate Reef, Tanzania
- Alto Chicama District, Peru
- **Chile-Argentina and Veladero Pascua-Lama District**

Exploration Chile / Argentina
Areas of Interest

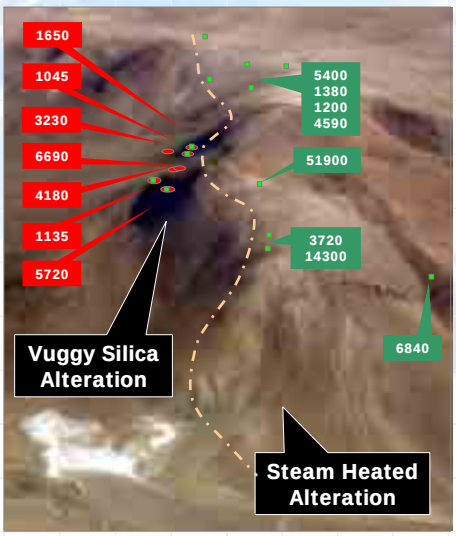


Emerging Gold Provinces

Mature Gold Provinces

Northern Chile
New Targets

Example of early stage exploration project defined by Barrick's grassroots program in northern Chile.



Preliminary Sampling

Au ppb

Hg ppb

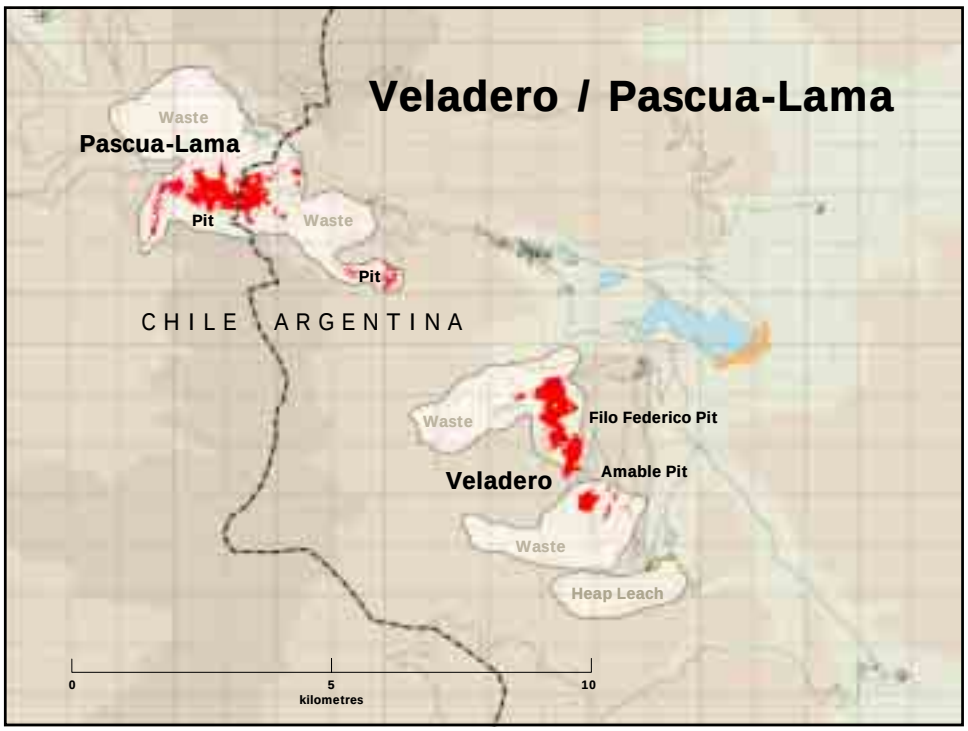
La Paloma

Santa Cruz, Argentina

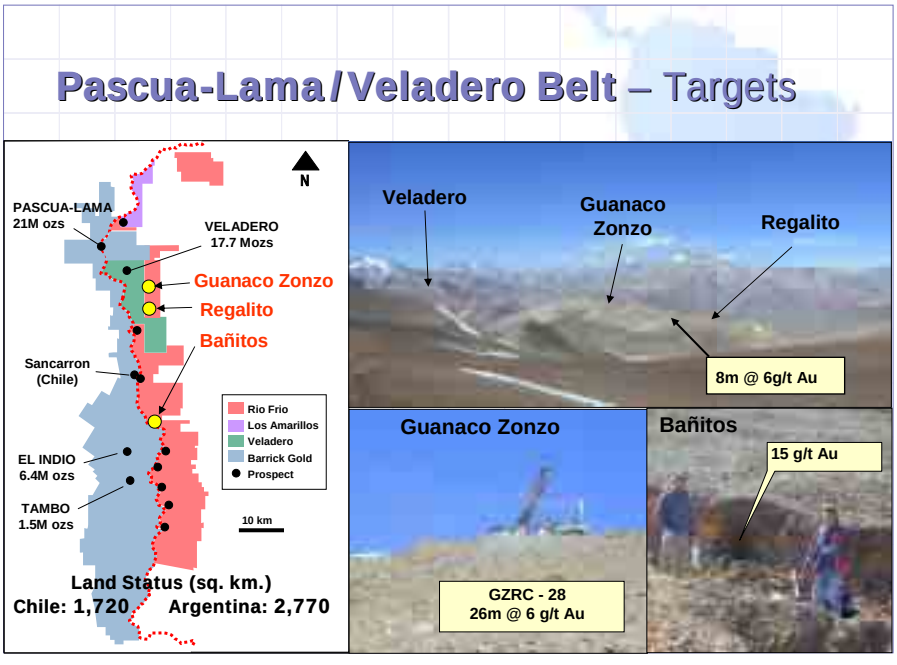
- Three targets identified
- Lomada de Leiva drill tested in 2003. Best result was 6.5 g/t Au over 27 m.
- 4,000 m follow up drill program recently completed at Lomada de Leiva
- Drilling underway at Sofia, to the north and Alero at the south



Veladero / Pascua-Lama




GUANACO ZONSO
CERRO COLORADO
Veladero
Exploration Targets
RC 593
SUR
AMABLE
NORTE
DEEP
FILO
FEDERICO
CERRO PELADO OESTE
FILO
MARIO


Pascua-Lama/Veladero Belt – Targets
N
PASCUA-LAMA
21M ozs
VELADERO
17.7 Mozs
Guanaco Zonzo
Regalito
Bañitos
Sancarron
(Chile)
EL INDIO
6.4M ozs
TAMBO
1.5M ozs
Rio Frio
Los Amarillos
Veladero
Barrick Gold
Prospect
10 km
Land Status (sq. km.)
Chile: 1,720
Argentina: 2,770
Veladero
Guanaco
Zonzo
Regalito
8m @ 6g/t Au
Guanaco Zonzo
GZRC - 28
26m @ 6 g/t Au
Bañitos
15 g/t Au

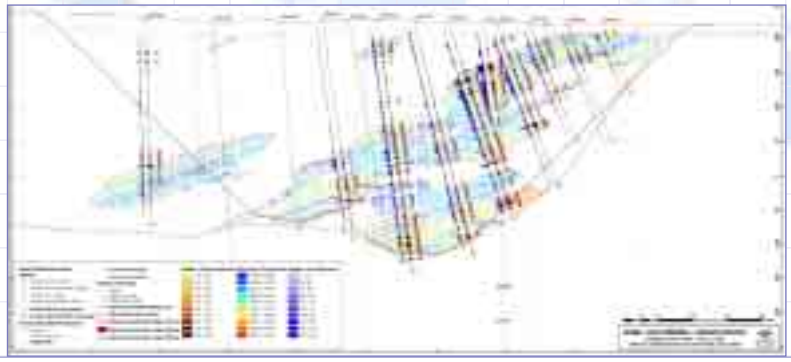

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Bulyanhulu District and Chocolate Reef, Tanzania
Alto Chicama District, Peru
Chile-Argentina and Veladero Pascua-Lama District


CIS and Mongolia
Presence in Russia since 1995
Currently 8 exploration geologists in Moscow with 11 active projects in CIS countries
Strategic partnership with Highland Gold
Equity investment in QGX in Mongolia

Federov

Federov – PGE Property, NW Russia

- Located in Kola Peninsula, (17 km to rail; 200 km to Finland)
- Drill program completed in Q3, followed by resource update and scoping study
- Disseminated PGE+Au mineralization, > 5 Moz potential, open pit



Mongolia – QGX

- Active in Mongolia since 1991
- >30,000 square kilometres land position (93 exploration licences) in Mongolia
- Exploring for Au and Cu-Au
- Drill program underway at Golden Hills



Barrick Exploration – Summary

- Disciplined and consistent approach
- Near-term discovery enhanced by advancing best projects faster
- Focused on most prospective areas:
  (Goldstrike, Alto Chicama, Pascua- Lama/Veladero, Bulyanhulu, Chocolate Reef, Russia and Mongolia)
- Reserve development a top priority in 2004

FORWARD LOOKING STATEMENT

Certain statements included herein, including those regarding production, costs, development schedules and other statements that express management's expectations or estimates of our future performance, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management are inherently subject to significant business, economic and competitive uncertainties and contingencies. We caution you that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from our estimated future results, performance or achievements expressed or implied by those forward-looking statements and our forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of gold or certain other commodities (such as silver, copper, diesel fuel and electricity) and currencies; changes in interest rates or gold lease rates that could impact realized prices under our forward sales program; legislative, political or economic developments in the jurisdictions in which Barrick carries on business; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold exploration and development, including the risks of diminishing quantities or grades of reserves; and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick's most recent Form 40-F/Annual Information on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

Barrick expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise.

Barrick's exploration programs are designed and carried out under the supervision of Alexander J. Davidson, Executive Vice President, Exploration of Barrick, who is a "qualified person" as defined in National Instrument 43-101 issued by Canadian securities regulatory authorities. For information on Barrick's methodology for calculating reserves and resources, see Barrick's most recent Annual Information Form/Form 40F on file with Canadian provincial regulatory authorities and the U.S. Securities and Exchange Commission.